



MARKET WEEK

February 2, 2026

The Markets (as of market close January 30, 2026)

Key Dates/Data Releases

2/2: S&P Global Manufacturing PMI, JOLTS

2/4: S&P Global Services PMI

2/5: International trade in goods and services

2/6: Employment Situation

Equities ended the week mostly lower as investors parsed through a heavy slate of fourth-quarter earnings data, economic reports, high valuations, and the Federal Reserve's decision to maintain interest rates at their current levels. Several of the benchmark indexes hit notable highs midweek, with the S&P 500 surpassing the 7,000 level. Nevertheless, stocks generally retreated by the close of trading last Friday, with only the S&P 500 and the Global Dow able to end the week higher. Seven of the 11 market sectors closed the week higher, led by communication services and energy. Of the remaining sectors, health care saw the largest decline. Ten-year Treasury yields and the dollar were relatively unchanged from the previous week. Crude oil prices continued to trend higher, supported by rising geopolitical tensions.



Stock Market Indexes

Market/Index	2025 Close	Prior Week	As of 1/30	Weekly Change	YTD Change
DJIA	48,063.29	49,098.71	48,892.47	-0.42%	1.73%
NASDAQ	23,241.99	23,501.24	23,461.82	-0.17%	0.95%
S&P 500	6,845.50	6,915.61	6,939.03	0.34%	1.37%
Russell 2000	2,481.91	2,669.16	2,626.55	-1.60%	5.83%
Global Dow	6,169.34	6,368.90	6,421.40	0.82%	4.09%
fed. funds target rate	3.50%-3.75%	3.50%-3.75%	3.50%-3.75%	0 bps	0 bps
10-year Treasuries	4.16%	4.23%	4.24%	1 bps	8 bps
US Dollar-DXY	98.26	97.47	97.11	-0.37%	-1.17%
Crude Oil-CL=F	\$57.46	\$61.29	\$65.55	6.95%	14.08%
Gold-GC=F	\$4,323.90	\$4,981.60	\$5,067.50	1.72%	17.20%

Chart reflects price changes, not total return. Because it does not include dividends or splits, it should not be used to benchmark performance of specific investments.

Last Week's Economic News

- In a ten-to-two vote, the Federal Open Market Committee (FOMC) decided to maintain the federal funds target rate range at the current 3.50%-3.75%. Two members voted to reduce rates by 25.0 basis points. The Committee held rates unchanged following three consecutive 25.0-basis-point rate reductions, which brought rates to their lowest level since 2022. Policymakers noted that, although economic activity has been expanding at a solid pace and the unemployment rate has shown signs of stabilizing, job gains have remained low and inflation has continued to be somewhat elevated. The FOMC indicated that it "would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals."
- The Producer Price Index (PPI) rose 0.5% in December following increases of 0.2% in November and 0.1% in October. Producer prices rose 3.0% in 2025 after moving up 3.5% in 2024. Producer prices less foods, energy, and trade services moved up 0.4% in December, the eighth consecutive increase. Prices less foods, energy, and trade services rose 3.5% in 2025 following a 3.6% advance in 2024. Prices for services advanced 0.7% in December, the largest increase since moving up 0.9% in July. Prices for goods were unchanged in December following a 0.8% increase in November.
- The latest report on durable goods orders, released January 26, was for November and saw new orders increase 5.3% following a 2.1% decline in October. Excluding transportation, new orders increased 0.5%. Excluding defense, new orders rose 6.6%. Transportation equipment, up three of the last four months, led the increase, climbing 14.7%.
- The goods and services deficit was \$56.8 billion in November, up \$27.6 billion, or 94.6%, from \$29.2 billion in October. November exports were \$292.1 billion, \$10.9 billion, or 3.6%, less than October exports. November imports were \$348.9 billion, \$16.8 billion, or 5.0%, more than October imports. Over the last 12 months ended in November, the goods and services deficit increased \$32.9 billion, or



4.1%, from the same period in 2024. Exports increased \$185.7 billion, or 6.3%. Imports increased \$218.6 billion, or 5.8%.

- For the week ended January 24, there were 209,000 new claims for unemployment insurance, a decrease of 1,000 from the previous week's level, which was revised up by 10,000. According to the Department of Labor, the advance rate for insured unemployment claims for the week ended January 17 was 1.2%, unchanged from the previous week's rate. The advance number of those receiving unemployment insurance benefits during the week ended January 17 was 1,827,000, a decrease of 38,000 from the previous week's level, which was revised up by 16,000. This is the lowest level for insured unemployment since September 21, 2024, when it was 1,825,000. States and territories with the highest insured unemployment rates for the week ended January 10 were Rhode Island (2.9%), New Jersey (2.8%), Massachusetts (2.7%), Washington (2.7%), Minnesota (2.5%), California (2.3%), Illinois (2.3%), Puerto Rico (2.2%), Michigan (2.1%), Montana (2.1%), and New York (2.1%). The largest increases in initial claims for unemployment insurance for the week ended January 17 were in California (+5,504), Kentucky (+2,817), Puerto Rico (+462), South Carolina (+348), and the Virgin Islands (+15), while the largest decreases were in New York (-9,464), Georgia (-5,710), Pennsylvania (-4,836), Ohio (-4,664), and Texas (-4,440).
- The national average retail price for regular gasoline was \$2.853 per gallon on January 26, \$0.047 per gallon above the prior week's price but \$0.250 per gallon less than a year ago. Also, as of January 26, the East Coast price increased \$0.038 to \$2.801 per gallon; the Midwest price ticked up \$0.045 to \$2.693 per gallon; the Gulf Coast price rose \$0.058 to \$2.455 per gallon; the Rocky Mountain price climbed \$0.042 to \$2.536 per gallon; and the West Coast price rose \$0.048 to \$3.705 per gallon.

Eye on the Week Ahead

The jobs report for January is out this week. Growth in the labor sector has slowed considerably over the past several months. There were only 50,000 new hires in December, and the unemployment rate ticked up to 4.4%.

Data sources: Economic: Based on data from U.S. Bureau of Labor Statistics (unemployment, inflation); U.S. Department of Commerce (GDP, corporate profits, retail sales, housing); S&P/Case-Shiller 20-City Composite Index (home prices); Institute for Supply Management (manufacturing/services). Performance: Based on data reported in WSJ Market Data Center (indexes); U.S. Treasury (Treasury yields); U.S. Energy Information Administration/Bloomberg.com Market Data (oil spot price, WTI, Cushing, OK); www.goldprice.org (spot gold/silver); Oanda/FX Street (currency exchange rates).

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The Dow Jones Industrial Average (DJIA) is a price-weighted index composed of 30 widely traded blue-chip U.S. common stocks. The S&P 500 is a market-cap weighted index composed of the common stocks of 500 largest, publicly traded companies in leading industries of the U.S. economy. The NASDAQ Composite Index is a market-value weighted index of all common stocks listed on the Nasdaq stock exchange. The Russell 2000 is a market-cap weighted index composed of 2,000 U.S. small-cap common stocks. The Global Dow is an equally weighted index of 150 widely traded blue-chip common stocks worldwide. The U.S. Dollar Index is a geometrically weighted index of the value of the U.S. dollar relative to six foreign currencies. Market indexes listed are unmanaged and are not available for direct investment.

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